cited to support the latter proposition is inadequate. See *Le Jonet*, L. R. 3 Ad. & Eccles. 556. As to the danger from which the ship was rescued, in view of what is known of Bolshevist treatment of captured ships, it is clear that the facts warranted an award of salvage. It is not necessary that the ship be rescued from the power of a nation acting under the recognized rules of war. *Talbot* v. *Seeman*, 1 Cranch, 1; *Kennedy* v. *Ricker*, 14 Fed. Cas. No. 7705.

BILLS AND NOTES — DEFENSES — ALTERATION — PART PAYMENT WITH KNOWLEDGE OF DEFENSE. — The defendant was maker and payee of a note which he indorsed in blank. Subsequent to delivery an alteration was made in the date. The plaintiff became the holder of the note but not in due course. The defendant with knowledge of the alteration made a part payment thereon. In a suit on the instrument defendant tried to set up the defense of alteration. *Held*, that he cannot do so. *Green* v. *Harsh*, 86 So. 392 (Ala.) 1920.

At common law ratification of an alteration is equivalent to original authorization and is binding even if given without consideration. *Goodspeed* v. *Cutler*, 75 Ill. 534; *Humphreys* v. *Guillow*, 13 N. H. 385; *Matson* v. *Jarvis*, 133 S. W. 941. And ratification may be gathered from any words or conduct tending to prove its existence. *Canon* v. *Grigsley*, 116 Ill. 151; *Humphreys* v. *Guillow*, *supra*. The situation in most cases of alteration is not one lending itself to ratification. The courts evidently use the term to mean acquiescence or approval. On principle it would seem that such subsequent approval should not be binding unless it is given for consideration or is instrumental in producing a change of position. See 2 WILLISTON, CONTRACTS, § 1145; *cf. Ford* v. *Ott*, 173 N. W. 121. Under section 124 of the Negotiable Instruments Law assent to an alteration by a party bars him from setting up the plea of alteration. That law, however, fails to define what constitutes assent. It is natural therefore to find the courts applying the prevailing common-law view on the matter. Thus it has been held that assent under the new law is sufficient without consideration. *Holyfield* v. *Herrington*, 84 Kan. 760, 115 Pac. 546. It has also been held that payment of interest accruing on an altered instrument with knowledge of the alteration is enough ground for inferring assent. *Farmers', etc. Bank* v. *Pahvant Valley Land Co.*, 50 Utah, 35, 165 Pac. 462. And the principal case is in line in holding that the same inference may be drawn from part payment made under similar circumstances.

BILLS AND NOTES — DEFENSES — FRAUD — RECOVERY BY INDORSEE WITH NOTICE OF VALUE OF CONSIDERATION RECEIVED BY MAKER. — The plaintiff, as indorsee, sues the defendant, as maker of a promissory note. As a result of the payee's fraud, of which the plaintiff had notice, the defendant received only a part of the stipulated consideration. *Held*, that the plaintiff recover to the extent of the value actually received by the defendant. *Depres, Bridges & Noel* v. *Galloway*, 224 S. W. 998 (Mo. App.).

It is clear that fraud is ordinarily a defense to a negotiable instrument. *Mead* v. *Bunn*, 32 N. Y. 275. See NEGOTIABLE INSTRUMENTS LAW, §§ 55, 58; 1909 MO. REV. STAT., c. 86, §§ 10025, 10028. But by the law of contracts the defrauded person is accountable for the value of the consideration that he retains in case he sues the defrauder. *Burrill* v. *Stevens*, 73 Me. 395; *Ladd* v. *Moore*, 3 Sandf. (N. Y.) 589. So it would seem not an unfair extension of the law to allow the defrauder a quasi-contractual action for such consideration, and hence the payee in the principal case, had he been denied recovery on the note, should be entitled to recover the value of the consideration actually given. Whether an indorsement of a note amounts to an assignment of the debt is left uncertain by the Negotiable Instruments Law. See NEGOTIABLE INSTRUMENTS LAW, § 30; 1909 MO. REV. STAT., c. 86, § 10001. But one court at least has held that it does. *Goldman* v. *Murray*, 164 Cal. 419, 129 Pac.